

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

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ABRAHAM SALKIN

**CV 14**

Index

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U.S. DISTRICT COURT  
EASTERN DISTRICT  
OF NEW YORK

**6448**

Plaintiff,

-against-

**VERIFIED COMPLAINT**

UBS BANK

**CHEN, J.**

Defendant.  
-----X

Plaintiff, complaining of the defendants herein, by and through his attorney, CHARLES

A. TERMINI, respectfully alleges and shows this Court as follows:

1. That at all times mentioned herein, the plaintiff, ABRAHAM SALKIN was and remains a resident of the State of New York, County of QUEENS , with principal place of residence 112-22 69<sup>th</sup> Road, Forest Hills, New York 11375

2. That at all times mentioned herein, upon information and belief defendant was and is a Federal Investment Bank regulated by the FDIC and the Federal securities and Exchange Commission and doing business in the State of New York with offices at 1285 Avenue of the Americas New York New York

***AS AND FOR A FIRST CAUSE OF ACTION  
ON BEHALF OF PLAINTIFF***

3. Upon information and belief that at all times relevant herein, and most particularly in early 2005 at approximately 200PM, the plaintiff, ABRAHAM SALKIN met a representative of the USB Bank after have receiving a call that morning from the USB BANK to discuss the Plaintiffs investment accounts.

4. The Plaintiff discussed the account and the future of the account and upon information and belief entered into an agreement with the bank, but was not given a copy of the agreement and although requested from the defendant UBS has never received a copy of the agreement from defendant USB. The Plaintiff Salkin insisted that any investments on the account would be prudent and conservative in nature and consistent with his investment strategy and goals.

5. The Plaintiff became aware in August 2014 that during the period of 2005 through 2006 upon information and belief that the defendant UBS through their representatives took control of his account, did not advise him of the activity on his account and habitually made unauthorized an excessive trading with numerous securities unknown to the Plaintiff Abraham Salkin These transactions were made were in direct contravention to what the Plaintiff Salkin characterized as what he directed to be his approach to the account, and were upon information and belief high volume and high risk trades specifically and in effect gambling with his account. The trading was done without the knowledge or consent of the Plaintiff Salkin with the intent to defraud the plaintiff and specifically to generate upon information and belief excessive fees on the account. This is a violation of The 1934 Federal Securities act of 1934, which prohibits the churning of an investment account.

6. Had the Plaintiff been aware of the Defendant's actions he would have immediately ceased the activity on the account.

7. These fraudulent acts, which resulted in the churning of the Plaintiff's Salkin's account resulted in gains and losses on the account that resulted in a loss of principal and a tax liability to the Plaintiff of approximately 300,000.00 in interest and penalties.

8. That as a result of the fraud of the defendant UBS and their representatives complained the plaintiff Salkin has been damaged herein in the amount of \$500,00.00. The Plaintiff seeks putative damages in the amount of 1,500,000.00

***AS AND FOR A FIRST CAUSE OF ACTION***

***The Plaintiff repeats and reiterates each and every allegation in paragraphs 1-8.***

9. Upon information and belief the defendant UBS and its representatives breached their fiduciary responsibility to the Plaintiff.

As a result of the actions complained of the defendant UBS and their representatives the plaintiff Salkin has been damaged herein in the amount of \$500,00.00. The Plaintiff Salkin seeks putative damages in the amount of 1,500,000.00

***AS AND FOR A SECOND CAUSE OF ACTION***

***The Plaintiff repeats and reiterates each and every allegation in paragraphs 1-9***

10. Upon information and belief the defendant and its representatives based upon the foregoing breached the contract entered into between the parties, which the Plaintiff had demanded a copy of but has failed to receive

As a result of the actions complained of the defendant UBS and their representatives the plaintiff Salkin has been damaged herein in the amount of \$500,00.00. The Plaintiff Salkin seeks putative damages in the amount of 1,500,000.00

**AS AND FOR A THIRD CAUSE OF ACTION**

***The Plaintiff repeats and reiterates each and every allegation in paragraphs 1-10***

11. The defendant UBS had informed the defendant that they would be careful and take a conservative approach to investing on the account. They were told explicitly by the Plaintiff that he did not gamble with these funds and wanted a conservative approach, since prior most of the portfolio were in bonds with very lo margin of risk. The defendant misrepresented to the Plaintiff what their investment strategy would be on the account, and proceeded to make many transactions with high risk and so without the defendants knowledge or consent. The Plaintiff relied on the representations of the Defendant USB and their representatives to his detriment. As a result of the malfeasant actions complained of the defendant UBS and their representatives the plaintiff Salkin has been damaged herein in the amount of \$500,00.00. The Plaintiff Sorkin seeks putative damages in the amount of 1,500,000.00

**WHEREFORE**, Plaintiff ABRAHAM SALKIN, demands judgment against the defendants USB on the First, and Second , third causes of action in the amount of \$500,000.00 and putative damages in the amount of \$1,500,000.00 plus reasonable legal fees and costs of this action and for such other and further relief as this court would deem just and proper.

Dated: October 19, 2014

A handwritten signature in black ink, appearing to read 'Charles A. Termini', with a long horizontal line extending to the right.

CHARLES A. TERMINI, ESQ (9664)

Attorney for Plaintiff

82 Fairview Avenue

Oceanside, N.Y.11572

516-343-3274

## VERIFICATION


[illegible]

I, the undersigned, ABRAHAM SALKIN being duly sworn, deposes and says that I am the, Plaintiff in the above-captioned action; that I have read the foregoing Verified Complaint and know the contents thereof, and the same is true of my own knowledge, except as to the matters therein stated to be alleged upon information and belief, and as to those matters, I believe it to be true.

Abraham Salkin

ABRAHAM SALKIN

Sworn to me this  
19 day of Oct. 2014

  
Notary Public

DEBRA Z. TERMINI  
Notary Public, State of New York  
No. 01TE5012887  
Qualified in Nassau County  
Commission Expires 6/15/15

assau County  
6/15/15

